Form (5-A)

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

ENDORSEMENT

Republic of the Union of Myanmar ★ Myanmar Investment Commission ★
Sr. No. 015
Date 24.7.2017

Endorsement No. 029/2017

Date 24th July 2017

This endorsement is issued by the Myanmar Investment Commission according to the section 25, sub-section (d) of the Myanmar Investment Law:-

(1) Name of Investor/Promoter MR. CHEN XIONGJUN

(2) Citizenship CHINESE

(3) Residence Address NO.292, SHI MEN VILLAGE, CHANG SHAN XIANG, WU CHENG DISTRICT, JIA HUA TOWNSHIP, ZHEJIANG PROVINCE, PEOPLE'S REPUBLIC OF CHINA

(4) Name and Address of Principal Organization ZHEJIANG LILY UNDERWEAR CO., LTD. NO. 358, WENXI STREET, QIUBIN SUB-DISTRICT, WUCHENG DISTRICT, JINHUA CITY, ZHEJIANG PROVINCE, PEOPLE'S REPUBLIC OF CHINA

(5) Place of Incorporation PEOPLE'S REPUBLIC OF CHINA

(6) Type of business MANUFACTURING OF GARMENT ON CMP BASIS

(7) Place(s) of Investment Project PLOT NO. 458, MYAY TAING BLOCK NO. 25, SHWE LIN BAN SETHMU MYO, HLAING THARYAR TOWNSHIP, YANGON REGION

(8) Amount of Foreign Capital US$ 2.036 MILLION

(9) Period for Foreign Capital to be brought in WITHIN ONE YEAR FROM THE DATE OF ISSUANCE OF ENDORSEMENT

(10) Total Amount of Capital (Kyat) EQUIVALENT IN KYAT OF US$ 2.036 MILLION

(11) Construction Period ONE YEAR

(12) Validity of Endorsement 20 YEARS

(13) Form of Investment WHOLLY FOREIGN OWNED

(14) Name of Company Incorporated in Myanmar ASDET (MYANMAR) GARMENT COMPANY LIMITED

Chairman
The Myanmar Investment Commission

ပုံစံ (၅-က)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အတည်ပြုမိန့်

အတည်ပြုမိန့်အမှတ် ၁၂၉ /၂၀၁၇ ၂၀၁၇ ခုနှစ် ဇူလိုင် လ ၂၄ ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သည် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုဥပဒေ ပုဒ်မ ၂၅ ပုဒ်မခွဲ (ဃ) အရ ဤအတည်ပြုမိန့်ကို ထုတ်ပေးလိုက်သည် -

(၁) ရင်းနှီးမြှုပ်နှံသူအမည် MR. CHEN XIONGJUN

(၂) နိုင်ငံသား CHINESE

(၃) နေရပ်လိပ်စာ NO.292, SHI MEN VILLAGE, CHANG SHAN XIANG, WU CHENG DISTRICT, JIA HUA TOWNSHIP, ZHEJIANG PROVINCE, PEOPLE' S REPUBLIC OF CHINA

(၄) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ ZHEJIANG LILY UNDERWEAR CO., LTD. NO. 358, WENXI STREET, QIUBIN SUB-DISTRICT, WUCHENG DISTRICT, JINHUA CITY, ZHEJIANG PROVINCE, PEOPLE' S REPUBLIC OF CHINA

(၅) ဖွဲ့စည်းရာအရပ် PEOPLE' S REPUBLIC OF CHINA

(၆) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် အထည်ချုပ်လုပ်ခြင်းလုပ်ငန်း

(၇) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်-၄၅၈၊ မြေတိုင်းရပ်ကွက်အမှတ်-၂၅၊ ရွှေလင်ပန်းစက်မှုမြို့၊ လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်း ဒေသကြီး

(၈) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၂.၀၃၆ သန်း

(၉) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ အတည်ပြုမိန့် ရရှိသည့်နေ့မှ (၁) နှစ်အတွင်း

(၁၀) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၂.၀၃၆ သန်းနှင့်ညီမျှသော မြန်မာကျပ်ငွေ

(၁၁) တည်ဆောက်မှုကာလ/ပြင်ဆင်မှုကာလ ၁ နှစ်

(၁၂) အတည်ပြုမိန့် သက်တမ်း ၂၀ နှစ်

(၁၃) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ရာခိုင်နှုန်းပြည့်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(၁၄) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်ကုမ္ပဏီအမည် ASDET (MYANMAR) GARMENT COMPANY LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION

No.(1), Thitsar Road, Yankin Township, Yangon

Tel: 95-1-658128

Fax:95-1-658141

Our ref: MIC-3/E-23/2017(015)

Date : 24th July 2017

Subject: **Decision of the Myanmar Investment Commission on the Endorsement for Manufacturing of Garment on CMP Basisunder the name of Asdet (Myanmar) Garment Company Limited**

Reference: Asdet (Myanmar) Garment Company Limited's letter dated 15th June 2017

1. The Myanmar Investment Commission, at its meeting (10/2017) held on 11th July 2017, approved the Endorsement for investment in Manufacturing of Garment on CMP Basis under the name of Asdet (Myanmar) Garment Company Limited submitted by Zhejiang Lily Underwear Co., Ltd.(99%) and Mr. Huang Xuxiao (1%) from the People's Republic of China as a wholly foreign owned investment in accordance with the Myanmar Investment Law and Rules.

2. The terms and conditions of the Endorsement are stated in the following paragraphs:

(a) The term of an Endorsed project shall be twenty (20) years commencing from the date of the issuance of the Endorsement by the Myanmar Investment Commission.

(b) The term of the Lease Agreement for land and building shall be ten (10) years commencing from the date of signing of the Lease Agreement between U Win Tin and Daw Aye Nyein (Lessor) and Asdet (Myanmar) Garment Company Limited (Lessee) and extendable for five (5) years in two (2) times by mutual agreement between the Lessor and the Lessee subject to the approval of the Myanmar Investment Commission.

(c) The annual rent for the land and building shall be US$ 276,000 (United States Dollar two hundred and seventy-six thousand only) calculated at the rate of US$ 18 per square meter per year of the land and building measuring 3.76 acres (15216.194 square meters). The rate of the rent shall be revised in view of the prevailing land lease rate after every five year period and the increase of the rent shall not be more than 10% of the preceding annual rent.

(d) Asdet (Myanmar) Garment Company Limited, which has obtained this Endorsement for enjoyment of exemptions and reliefs under sections 75, 77 and 78 of the Chapter XVIII of Myanmar Investment Law, may submit the application form.

(e) Asdet (Myanmar) Garment Company Limited shall use its best efforts to achieve a timely realization of the work stated in the Endorsement application.

(f) Asdet (Myanmar) Garment Company Limited shall obey and respect the responsibilities of investors under section 65 of Myanmar Investment Law and Chapter XX of Myanmar Investment Rules.

(g) Asdet (Myanmar) Garment Company Limited shall carry out prevention, mitigation and monitoring of significant environmental impacts according to the type of investment activities in accordance with the relevant laws, rules, regulations and procedures.

(h) Asdet (Myanmar) Garment Company Limited shall submit to the Commission any transfer of shares or transfer of the business to any person during the investment period in accordance with section 72 of Myanmar Investment Law and rule 191 of Myanmar Investment Rules.

(i) Asdet (Myanmar) Garment Company Limited which has benefitted from the Endorsement or exemptions and reliefs shall submit an annual report in the prescribed form to the Commission within three (3) months of the end of the financial year in accordance with rule 196 of Myanmar Investment Rules and shall publish a summary of the report on its website or the Commission's website.

(j) Asdet (Myanmar) Garment Company Limited must, during the operation period under the endorsement of the Commission, submit its operating report quarterly in the prescribed form in accordance with rule 197 of Myanmar Investment Rules.

3. Asdet (Myanmar) Garment Company Limited shall submit five (5) copies of all approvals, licences, permits and similar authorizations relevant to the initial implementation of the investment and the Lease Agreement to the Commission.

24.7.17

(Kyaw Win)

Chairman

Asdet (Myanmar) Garment Company Limited

cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Natural Resources and Environmental Conservation
4. Ministry of Labour, Immigration and Population
5. Ministry of Industry
6. Ministry of Commerce
7. Ministry of Planning and Finance
8. Chairman, CMP Enterprises Supervision Committee

9. Office of the Yangon Region Government
10. Director General, Department of Environmental Conservation
11. Director General, Directorate of Labour
12. Director General, Department of Immigration
13. Director General, Directorate of Industrial Supervision and Inspection
14. Director General, Department of Trade
15. Director General, Directorate of Investment and Company Administration
16. Director General, National Archives Department
17. Director General, Customs Department
18. Director General, Internal Revenue Department